

AN ACT

ENTITLED, An Act to require an independent actuarial review of equity issues regarding the South Dakota Retirement System and to declare an emergency.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. An independent actuarial review shall be completed of the South Dakota Retirement System, focusing upon issues of equity regarding member benefits, including, but not limited to, the class A alternate formula, class differences, length of service issues, purchase of credited service, cost of living allowance, death and disability benefits, married members, members with younger spouses, life expectancy, early retirement, and reemployment after retirement.

Section 2. The Retirement Laws Committee shall submit a request for proposals, and shall designate an approved actuary to carry out the study no later than July 1, 2000. The approved actuary shall report its findings to the Retirement Laws Committee no later than December 1, 2000.

Section 3. This independent actuarial review shall be paid for out of the South Dakota retirement system fund. Expenditures shall be disbursed on warrants drawn by the state auditor and shall be supported by vouchers approved by the administrator of the system.

Section 4. Whereas, this Act is necessary for the support of the state government and its existing public institutions, an emergency is hereby declared to exist, and this Act shall be in full force and effect from and after its passage and approval.

An Act to require an independent actuarial review of equity issues regarding the South Dakota Retirement System and to declare an emergency.

=====

I certify that the attached Act
originated in the

HOUSE as Bill No. 1002

Chief Clerk

=====

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1002
File No. _____
Chapter No. _____

=====

Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

=====

The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

=====

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State